

AR13



H. Paulin & Co. Limited

✓

INTERIM REPORT  
TO SHAREHOLDERS

SIX MONTHS ENDED JUNE 30, 1978



TO OUR SHAREHOLDERS:

H. Paulin & Co., Limited and its wholly-owned subsidiary

We are pleased to submit this consolidated statement for the first six months of 1978 with comparisons for the similar period in 1977.

Indicated after-tax profits are \$402,498 or 38.3¢ per share, an increase of 13% on the earnings of \$355,837 or 33.9¢ per share in 1977.

Sales volume at \$9,061,000 is 14% higher than the sales of \$7,929,000 for the six months ended June 30, 1977.

We expect that market demand for our products will be sustained for the balance of the year and that satisfactory sales and profit results will be achieved.

August 17, 1978.

ARTHUR PAULIN  
President

CONSOLIDATED STATEMENT OF INCOME (unaudited)  
Six Months ended June 30, 1978 with 1977 comparisons

	1978	1977
Sales	\$ 9,060,832	\$ 7,929,559
Income from operations before the undermoted	769,591	780,110
Depreciation and amortization	131,364	137,457
Income from operations	638,227	642,653
Taxes on income	235,729	286,816
Net income	\$ 402,498	\$ 355,837
Earnings per share (1,050,000 shares)	38.3¢	33.9¢

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION (unaudited)  
Six Months ended June 30, 1978 with 1977 comparisons

	1978	1977
Source of funds:		
From operations	\$ 402,498	\$ 355,837
Net income	131,364	137,457
Add depreciation	\$ 533,862	\$ 493,294
Use of funds:		
Additions to fixed assets	\$ 90,022	\$ 74,992
Dividend paid *	78,750	-*
Increase in working capital	365,090	418,302
	\$ 533,862	\$ 493,294

\* 1977 Dividend of \$70,175.36 was paid July 18, 1977.